

**Minutes of the Chicopee Retirement Board monthly meeting held on September 8, 2016 at 2:00 p.m. in the Auditor's Conference Room.**

**Present: Members: Boronski, Riley and O'Shea  
Paul Todisco, PRIM**

**Absent: Members: Paul Mailhott, Maxwell Mackechnie (sick)**

**The Chairman called the regular meeting to order at 2:00 p.m.**

**A motion was made by Ms. Boronksi and seconded by Ms. Riley to accept and approve the *Minutes of the Regular Board Meeting and the Executive Session Meeting* that was held on August 11, 2016. The minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Ms. Riley and seconded by Ms. Boronski to concur with the payment of *Warrant #8/26/2016*, and approve monthly expense warrant # 9/9/2016. ALL IN FAVOR**

**INVESTMENTS – PERFORMANCE REVIEW – PRIM** – Paul Todisco was present at today's board meeting to discuss the PRIT Real Estate, PRIT Hedge Fund, PRIT Private Equity by Vintage Year performances through July 31, 2016. He provided the board with a Performance Review Information Packet dated September 8, 2016. Mr. Todisco updated the board on PRIM's board and committees as well as personnel changes. We received information on the asset allocation targets and an outlook on each class. He reviewed the fund performances compared to the benchmarks. He will continue to update the board on the monthly performance. The board thanked Mr. Todisco for his presentation.

**The following people applied for membership in the system according to statute:**

Diana L. Barabani – School Lunch – GR#1  
Thalissa Elisiario Bielunis – School – GR#1  
Michelle Bruno – School – GR#1  
Jillian Danisheisky – School – GR#1  
Stephanie M. Dufresne – School – GR#1  
Amanda Kenney – School – GR#1  
Catheline LaRocca – School – GR#1  
Matthew Laverdiere – Parks – GR#1  
Einda Manno – School – GR#1  
Lisa Midura – School – GR#1  
Zachary E. Nummy – School – GR#1  
Herman L. Pittman IV – School – GR#1  
Jennifer M. Poutre – School – GR#1  
Steven E. Rogalski – Parks – GR#1  
Julie Rybacki – School – GR#1

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Lisa Schlack – School – GR#1  
Lauryn St. Jean – School – GR#1  
Jessica Thornton – School – GR#1  
Nicole M. Vieu – School – GR#1  
Jessica Wilson – School – GR#1

The above members meet the membership requirements of the system. **A motion was made by Ms. Boronski and seconded by Ms. Riley to approve the above mentioned individuals for membership into the System. ALL IN FAVOR**

**The following individuals applied for superannuation retirement according to statute:**

Rooney, Kathy – School Department – Payroll Supervisor – as of August 22, 2016  
Kapper, Janice – Council on Aging – Clerk – as of September 2, 2016  
Moson, Geraldine – School Department – Paraprofessional – as of September 14, 2016  
Santos, Charmane – School Department – Paraprofessional – as of October 7, 2016

After discussion and reviewing the statutory provisions for these retirement requests, **a motion was made by Ms. Riley and seconded by Ms. Boronski to approve the requests for superannuation retirements. ALL IN FAVOR**

**The following Superannuation retirement allowance calculation was prepared for the Board's approval according to statute:**

Carrier, Michael as of July 21, 2016 under Superannuation Option C from the Fire Department - \$62,365.32 per year.

**The following individual made a request for a refund according to statute:**

Christine Lessing-Provost, Assistant City Solicitor, Law Department

**After a discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to approve this refund request. ALL IN FAVOR**

**The following individuals made a request for a transfer to another system according to statute:**

Aimee Baron, Paraprofessional, School Department  
Valerie Longey, Paraprofessional, School Department

**After a discussion a motion was made by Ms. Riley and seconded by Ms. Boronski to approve these transfer requests. ALL IN FAVOR**

**90C's Update** – M.G.L. Chapter 32 Section 90C – effective January 7, 2009 – “.....having

attained 25 years of creditable service to an amount not exceeding one half the rate of regular compensation.....". Prior to this amendment to Section 90C it stated that a retiree had to have 25 years or more of creditable service with the Board that they were retiring from, now it states that the 25 years can include military service buy back along with transfers from other Boards. We will be adding eleven additional retirees to our 90C list, but at this time only two of them are due an increase in their pension allowance. **After a discussion the members voted to seek additional information from Attorney Sacco prior to moving forward with this change. A motion was made by Ms. Boronski and seconded by Ms. Riley to speak with Attorney Sacco. ALL IN FAVOR.**

**COLA Update** – COLA was given in 2014 and 2015 on the additional annuities in error on 26 retirees. An adjustment will be made in their September pension check, but first a letter will go out to each of them explaining the error. **A motion was made by Ms. Boronski and seconded by Ms. Riley to send out a letter to the retirees that received the additional COLA in error and the correction will be made in their September check. ALL IN FAVOR.**

**2016 BUDGET** – at the last board meeting the Board voted unanimously to add \$350,000 to the management fee line item in the 2016 budget – the letter needs to be signed by all Board Members so we can submit it to the City Council.

**SEI INVESTMENTS CONTRACT** – expires in December 2016. After a lengthy discussion a **motion was made by Ms. Boronski and seconded by Ms. Riley to extend SEI's Investment Contract for two years, expiring on December 15, 2018. ALL IN FAVOR.**

**Schedule of Board Meetings** The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 7/14/16 to 7/21/16, 10/13/2016 to 10/11/2016, 11/10/16 to 11/3/16 and 12/8/16 to 12/15/16. Any further changes will be updated monthly.

**COMPREHENSIVE MEDICAL EVALUATIONS** The Board received notice from PERAC that two retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of their job, but may be subject to future evaluations. No Board action is necessary at this time.

**PTG Training** – MACRS will be hosting a training session on forms and report writing with PTG at Middlesex Retirement Board in Billerica on Monday, September 12, 2016 – from 10:00 a.m. to 12 noon. Ana Gomes & Mike Pluta will be attending. There is no cost for this training.

**PERAC – 2016 Emerging Issues Forum** – will be held on Thursday, September 15, 2016 from 9:00 a.m. to 3:00 p.m. at Hogan Campus Center in Worcester. Tim O'Shea, Paul Maillott, Mike Pluta and Anna Maria Hamblin will be attending. There is no cost to attend this forum.

**MACRS – Fall Conference** – this year's MACRS fall conference will be held in Springfield on October 3, 4, and 5, 2016. Registration and agenda have not been posted yet.

**PERAC MEMO'S**

#22 – Forfeiture of Retirement Allowance for Dereliction of Duty by Members  
All memos have been read and placed on file.

**LEGAL MATTERS** – None at this time.

**REPORTS AND NOTICES:**

- Warrant #8/26/2016 and 9/9/2016
- Checking Account Reconciliation Report for July 2016
- Cash receipts, disbursements, journal entries and general ledger for the month of June
- Upcoming PERAC Courses for the month of September –
  - Sept. 22, 2016 @ PERAC – Board Member Duties – Actuarial Valuations
  - Sept. 29, 2016 @ Taunton Public Library – Board Member Duties – Actuarial Valuations
- PRIM Board Update July 2016

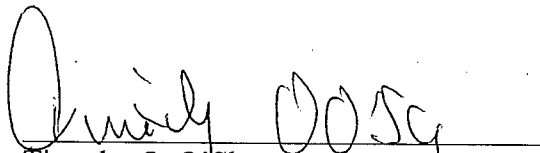
These reports were reviewed and placed on file.

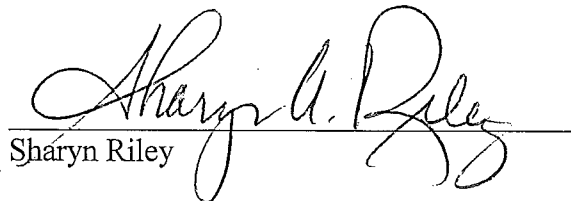
**Special Note:** It was mentioned that due to medical circumstances Member Mackechnie has been unable to attend several meetings this year; and unfortunately due to another medical issue he may not be able to attend for another few months. The Board wishes Member Mackechnie a speedy recovery and looks forward to him returning as soon as possible.

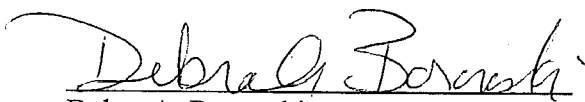
**A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:07 p.m. ALL IN FAVOR**

  
Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT

  
Timothy O. O'Shea

  
Sharyn Riley

  
Debra A. Boronski